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FINANCIAL NEWS AND COMMENT

Wall Street Appears to Believe Railroad Trouble Will Be Settled Amicably.

IMPROVEMENT IN VALUES

Professionals Are Active, the Public Being Eager but Uncertain.

To a great extent the operations in the Stock Exchange yesterday represented professional activities, but there were nevertheless indications in the course of the day that substantial Wall Street interest was shown in the talents to prevent through the medium of higher prices uneasiness on the part of both the trading element and the public regarding the disturbing possibilities involved in the railroad labor controversy. There were some indications with large banking concerns and with men whose operations are closely related to those concerns had buying orders which suggested the big men were unwilling to see disturbance in the market.

In buying quarters efforts were made to sustain a basis for the suggestions these would be a country-wide railroad strike. Up to the close of business there was an optimistic feeling in Washington that the improvement in market values that created cheer rather than tangible developments in the situation.

Impressions formed from talk heard in important quarters of the financial district left little doubt that the real leaders of Wall Street were favorably disposed to better stock market values and that an elimination of the dispute between the railroads and their workers might be the signal for aggressive operations along bullish lines. The Street as a whole manifested a desire to expand operations notwithstanding the idea of a strike in a few cases the strength in wall was artificial and did not reflect little beyond a movement to cover selling, while correspondence between brokers and their clients pointed quite clearly to a strong public appetite for stocks for speculative and semi-investment purposes. The market, however, did not back its desire for participation in the market by actual orders.

Certainly on its surface, at least, the market presented reason for encouragement among the advocates of higher prices. Among the more active traders tested various parts of the list with the idea of finding weak spots and to determine the character of the support, but their operations were not productive of substantial results in so far as weaknesses were concerned, while apparently they were satisfied that strong forces were at work to prevent financial values upon a stable basis.

Traders detected evidence of good buying in the coppers, in United States Steel and Reading. Accumulation of the steel and copper shares was under way for weeks, having been taken off stocks on the basis of the extraordinary situation in the copper and steel industries and on the argument that the market values of the various issues have not accurately measured their intrinsic worth. It is in the argument. With a market free from uncertainties both groups doubtless would reflect to a greater extent basic factors in the metal trade. As for Reading, it does not appear unlikely that the company's earning power for the stock is carrying it into strong hands, as well as the fact of big speculation which was seen in it great possibilities for profit irrespective of temporary setbacks from passing adverse developments or mere suggestions of such developments.

The high level of the country's industrial activities reflected in yesterday's statement of the idle cars on the railroads at the opening of the current month, showing a net surplus of empty cars of only 10,618, as compared with 52,234 on July 1, the exhibit being especially interesting at a time when labor troubles had not yet been settled. Preparations are being made to handle the extra traffic from the season's crops. At this time last year the surplus of idle cars was 245,364, and the railroad stocks were not in nearly so strong hands as they are to-day.

STANDARD OIL ISSUES

Aug. 11 Aug. 11
Par. Bid Asked
Anglo-Am Oil Co. 121 121
Atlantic Ref. 100 100
Bonne-Smer Co. 100 100
Burke's Oil Co. 100 100
Chev. Mfg. Co. Cons. 100 100
Colonial O. Co. 100 100
Continental O. Co. 100 100
Crown O. Co. 100 100
Cuy. P. L. Co. 100 100
Inter Pet. Co. 100 100
National Tr. Co. 100 100
Standard Tr. Co. 100 100
Northern P. Co. 100 100
Penn Mex. Fuel. 100 100
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